Press release

AÉROPORTS DE PARIS
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Paris, 15 March 2007

Aéroports de Paris 2006 annual results: Strong increase of operational results

- **Revenue rose 8.1% to €2,076.8 million**
- **Strong EBITDA growth: up 11% to €664.7 million**
- **Group net income before non recurring items rose 19.6% to €200.6 million**

Pierre Graff, Chairman and CEO of Aéroports de Paris, comments:

"The year 2006 marks the success of the strategy we outlined at the time of the Group's initial public offering. Thanks to the efforts of all our employees, Aéroports de Paris successfully managed to attract 82.5 million passengers and to create value from this traffic growth. Our operational results have strongly increased. We will pursue our efforts to boost passenger traffic growth with the opening of the new Satellite 3 in 2007. We will also continue to develop our commercial offer, enhance the value of our unique land reserves and expand the business of our subsidiaries.

KEY FIGURES *(in millions of euros)*	**2005**	**2006**	**% change**
Revenues	1920.8	2,076.8	+ 8.1%
EBITDA	598.6	664.7	+ 11%
Current operating income	337.5	390.9	+ 15.8%
Reported group net income	179.9	152.1	- 15.5 %
Group net income before non recurring items	167.7	200.6	+ 19.6%
Earnings per share		**€1.64**	
Proposed dividend per share		**€0.94**	

Group net income is presented both before and after non recurring items. In 2005, non-recurring items that had an impact on net income included a UNEDIC back payment, proceeds from insurance for the reconstruction of Terminal 2E and the transfer of air traffic control assets. In 2006, non-recurring items consisted mainly of expenses related to the IPO.

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I. GROUP RESULTS

Revenues increased 8.1% to €2,076.8 million, thanks to solid passenger traffic growth, up 4.8% to nearly 82.5 million passengers, dynamic commercial activity and the strong contribution of subsidiaries.

EBITDA rose 11% to €664.7 million due to tight control of operating expenses, up 4.8%:

- external services held at €524.6 million;
- personnel expenses rose 6% to €648.1 million, mainly attributed to staff increases at subsidiaries (staff at Aéroports de Paris SA declined by 1.8%);
- Purchases increased 14.5% to €121.6 million due to higher energy prices and the enlargement of Société de Distribution Aéroportuaire's scope of activity at Paris-CDG Terminal 1.

Current operating income increased 15.8% to €390.9 million.

Net finance costs were reduced by 4.8% to €84.5 million, from €88.8 million in 2005, reflecting higher interest income due to the increase in liquidity following the €600 million capital increase in June 2006[1].

Excluding non-recurring items, Group net income rose 19.6%

Reported net income contracted 15.5% to €152.1 million, from €179.9 million in 2005, but increased 19.6% to €200.6 million, from €167.7 million in 2005, after restating for non-recurring items.

In 2005, the main non-recurring items[2] were:

- exceptional income of €31.8 million corresponding to insurance proceeds for the reconstruction of the Paris-CDG Terminal 2E;
- an exceptional charge of €10.2 million corresponding to a UNEDIC back payment.

In 2006, non-recurring items were mainly related to the opening of the share capital:

- €33.3 million for advantages granted by the French State under the special offer for employees;[3]
- €9.6 million for the employee share purchase bonus as part of this offer;
- €9.9 million corresponding to external expenses relating to the opening of the share capital.

[1] Excluding IPO's costs

[2] The amounts of non-recurring items are indicated before impact on income tax

[3] This €33.3 million charge is reported in the financial statements but did not result in a cash payout by the company

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II. OPERATING PERFORMANCE BY SEGMENT

Traffic growth lifts Airport services

Revenues from airport services increased 7.9% to €1,726.4 million, thanks to a 4.8% increase in passenger traffic, the 5% tariff increase on 15 May 2006 and the Group's efforts to diversify its commercial offer.

EBITDA increased 9.8%, driven notably by the Group's efforts to increase productivity in this segment.

Current operating income rose 12.9% to €426.2 million.

Ground handling and related services: a tough year

Revenues from ground handling and related services rose 5.5% to €177.1 million. The increase in revenue from security services offset the decline in revenue from ground handling services.

The current operating loss widened to €17.4 million, which is €6.5 million more than in 2005.

The operating loss narrowed to €7.3 million in H2 2006, down from €10.1 million in the first half of the year. The Group launched a reorganisation project for the ground-handling segment and continues to target a return to breakeven by 2008.

New projects stimulate the real-estate segment

In 2006, real estate revenues rose 4.3% to €175.7 million, thanks to new real estate developments such as the new Air France-KLM flight crew facility at Paris-CDG and the La Poste regional mail-sorting centre at Paris-Orly.

Two non-recurring items had a negative impact on segment revenues: the transfer of €1.6 million in revenues from land leased to car rental agencies to the Airport Services segment, and the loss of €2 million in revenue due to the disposal of buildings to government agencies.

Current operating expenses declined 1.9%.
In 2006, current operating income for the segment rose 7.6% to €43.7 million.

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Subsidiaries report strong revenue growth (Other Activities)

Other Activities generated revenues of €226.3 million, up 13.3% from 2005.

Current operating income increased 8.0% to €17.5 million.

This strong performance can be attributed mainly to:
- the 24.3% increase in revenues of Société de Distribution Aéroportuaire, which benefited from passenger traffic growth and the expansion of its scope of activity to the Paris-CDG1 Terminal in early 2006;
- the 4.1% increase in activities at Hub Telecom;
- the dynamic momentum of ADPi, up 23.1%, and Aéroports de Paris Management, up 1.3%, thanks to numerous new contracts in 2006, notably in the Middle East.

BALANCE SHEET

Net debt narrowed to €1,859.7 million in 2006 from €2,297.7 million in 2005, due to the increase in liquidity following the capital increase.

The net debt to EBITDA ratio improved significantly, to 2.8 in 2006 from 3.8 at year-end 2005.

DIVIDEND PAYOUT

The Board of Directors, after closing the 2006 accounts, decided to ask the Annual General Meeting of 29 May 2007 to approve a dividend of €0.94 per share for the year 2006. This would bring the dividend payout for Aéroports de Paris to 50% of Group net income, in addition to the €33.3 million in advantages granted by the French State as part of the special offer for employees.

OUTLOOK FOR 2007

In 2007, the Group is targeting:

- passenger traffic growth of between 3.7% and 4.2%,
- revenue and EBITDA growth that exceeds traffic growth.

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This outlook is based on:

- a 4.25% increase in airport fees (including inflation) applicable on 1 April, after the 5% rate increase (including inflation) in the previous period;
- the expansion of Société de Distribution Aéroportuaire's scope of activity to Paris-Orly and to Paris-CDG Terminal 3 effective 1 January 2007.

Two highlights in 2007 will be the start-up of the CDG Val light rail system and the opening of Satellite S3. These new facilities will help strengthen the attractiveness of the Paris-CDG hub.

AGENDA

Publication of Q1 2007 revenues:	14 May 2007
Publication of H1 2007 revenues:	10 August 2007
Publication of H1 2007 results:	31 August 2007

A webcast presenting the Group's 2006 annual results can be viewed online at:
http://www.aeroportsdeparis.fr/Adp/fr-FR/Groupe/Finances/

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Warning concerning forward-looking statements

Forward-looking statements are included in the above press release. They are based on data, assumptions and estimates deemed sensible by Aéroports de Paris. They notably include information regarding the financial condition, results of operations and business of Aéroports de Paris. These forward-looking statements include risks, uncertainties, most of which cannot be controlled by Aéroports de Paris and cannot be easily predicted. They can lead to results substantially different from the information included in the forward-looking statements. A list of risk factors can be found in the reference document filed on April 21, 2006 with the French financial markets authority (AMF) under the number I.06-36.

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APPENDIX: RESULTS BY SEGMENT

AIRPORT SERVICES

In millions of euros	2005	2006	% change
Revenues	1,600.6	1,726.4	7.9%
EBITDA	592.3	650.4	9.8%
Current operating income	377.4	426.2	12.9%

GROUND HANDLING AND RELATED SERVICES

In millions of euros	2005	2006	% change
Revenues	167.9	177.1	5.5%
EBITDA	-8.0	-14.3	NS
Current operating loss	-10.9	-17.4	NS

REAL ESTATE

In millions of euros	2005	2006	% change
Revenues	168.3	175.7	4.3%
EBITDA	73.1	77.2	5.6%
Current operating income	40.6	43.7	7.6%

OTHER ACTIVITIES

In millions of euros	2005	2006	% change
Revenues	199.8	226.3	13.3%
EBITDA	27.4	30.6	11.6%
Current operating income	16.2	17.5	8.0%

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Consolidated income statement

(in thousands of euros)	Full-year 2006	Full-year 2005
Revenue	**2 076 835**	**1 920 796**
Other ordinary operating income	28 682	12 258
Own work capitalized	43 301	47 116
Changes in finished goods inventory	(163)	205
Raw materials and consumables used	(121 554)	(106 206)
Employee benefits costs	(648 068)	(611 498)
Other ordinary operating expenses	(701 083)	(685 555)
Depreciation and amortization	(273 853)	(262 171)
Impairment of assets, net	25 287	17 792
Net allowances to provisions	(38 469)	4 715
Operating income from ordinary activities	**390 916**	**337 453**
Other operating income and expenses	(57 024)	23 462
Operating income	**333 892**	**360 915**
Finance income	71 372	56 870
Finance expenses	(155 859)	(145 625)
Net finance costs	**(84 488)**	**(88 755)**
Share in earnings of associates	3 573	2 868
Income before tax	**252 977**	**275 029**
Income tax expense	(100 841)	(95 092)
Net income for the period	**152 136**	**179 937**
Net income attributable to minority interests	-	-
Net income attributable to equity holders of the parent	*152 136*	*179 937*
Earnings per share (EPS) attributable to holders of ordinary shares of the parent (*):		
Basic EPS (in euros)	1,64	2,11
Diluted EPS (in euros)	1,64	2,11

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Consolidated balance sheet

(in thousands of euros)	Full-year 2006	Full-year 2005
Intangible assets	36 714	30 325
Property, plant and equipment	4 838 942	4 423 613
Property investments	284 233	305 648
Investments in associates	20 186	19 401
Other non-current financial assets	242 045	167 316
Deferred tax assets	1 417	1 620
Non-current assets	**5 423 537**	**4 947 923**
Inventories	7 462	5 981
Trade receivables	401 089	345 001
Other accounts receivable and prepaid expenses	115 164	146 658
Other current financial assets	84 267	233 093
Current tax assets	654	1 777
Cash and cash equivalents	509 188	388 348
Current assets	**1 117 823**	**1 120 858**
TOTAL ASSETS	**6 541 361**	**6 068 781**

STOCKHOLDERS' FUNDS AND LIABILITIES *(in thousands of euros)*	**Au 31.12.2006**	**Au 31.12.2005**
Share capital	296 882	256 085
Share premium	542 747	-
Translation reserve	(200)	1 008
Fair value reserve	70 728	19 302
Retained earnings	1 724 496	1 574 396
Net income for the period	152 136	179 937
Equity	**2 786 789**	**2 030 727**
Non-current debt	2 270 411	2 571 380
Provisions for employee benefit obligations (more than one year)	388 354	374 985
Other non-current provisions	357	802
Deferred tax liabilities	74 044	56 703
Other non-current liabilities	33 123	33 918
Non-current liabilities	**2 766 289**	**3 037 788**
Trade payables	411 178	434 719
Other prepayments and deferred revenue	309 133	262 316
Current debt	158 286	207 532
Provisions for employee benefit obligations (more than one year)	29 933	26 747
Other current provisions	71 475	33 295
Current tax payables	8 278	35 657
Current liabilities	**988 283**	**1 000 266**
TOTAL EQUITY AND LIABILITIES	**6 541 361**	**6 068 781**

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Consolidated cash flow statement

(in thousands of euros)	Full-year 2006	Full-year 2005
Operating income	**333 892**	**360 915**
Adjustment for non-cash income and expenses:		
- Depreciation, amortization, impairment and net allowances to provisions	328 774	261 056
- Capital losses (gains) on disposals	(1 464)	5 594
- Cost of employee benefits as part of the employee profit-sharing offer	33 331	-
- Other	381	(1 774)
Time lag in receipt of insurance payments for Terminal 2E	41 411	38 589
Interest expense other than cost of net debt	(414)	(512)
Operating cash flow before changes in working capital and tax	**735 910**	**663 869**
Increase in inventories	(1 481)	(1 187)
Increase in trade and other receivables	(6 862)	(11 329)
Increase (decrease) in trade and other payables	(65 254)	31 027
Change in working capital	**(73 597)**	**18 510**
Income taxes paid	(110 559)	(28 875)
Cash flows from operating activities	**551 754**	**653 504**
Disposals of subsidiaries (net of cash) and associates	-	11 050
Acquisitions of subsidiaries (net of cash acquired)	(20)	4
Purchase of property, plant & equipment and intangible assets	(712 461)	(578 925)
Acquisition of non-consolidated equity interests	(10 001)	(40)
Change in other financial assets	2 761	1 962
Proceeds from sale of property, plant & equipment	147 678	387
Proceeds from sale of non-consolidated investments	270	68
Dividends received	3 153	2 971
Increase in capital investment payables	13 080	29 916
Cash flows from investing activities	**(555 540)**	**(532 607)**
Capital grants received (repaid) in the period	1 473	(237)
Proceeds from issue of shares or other equity instruments	583 543	-
Dividends paid to shareholders of the parent company	(63 168)	(25 174)
Proceeds on issuance of long-term debt	6 610	332 461
Repayment of long-term debt	(316 248)	(115 832)
Interest paid	(151 069)	(145 268)
Interest received	64 480	50 088
Cash flows from financing activities	**125 621**	**96 038**
Impact of first application of IAS 32 & 39	-	418
Impact of currency fluctuations	(61)	-
Change in cash and cash equivalents	**121 774**	**217 353**
Net cash and cash equivalents at beginning of period	381 328	163 975
Net cash and equivalents at end of period	503 102	381 328

As in 2005, cash flows have been restated to take into account the lag between booking expected insurance indemnities in connection with the Terminal 2E accident and the effective crediting of such amounts.

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